Section 6 of Iowa Senator's Bill Coincides With Their Proposals.

WARFIELD'S STATEMENT

Government Ownership Only Alternative, Association Leader Warns.

S. Davies Warfield, president of the National Association of Owners of Railroad Securities, made yesterday the following statement:

A crisis has been reached and the issues involved prompts me to write on a misconception as to the effect and purpose of certain fundamental requisites to railroad legislation, which ere considered vital if the rail transportation system is to be saved and continued under private ownership.

This country has been developed and encouragement given railroad con-struction. This development required that railroads be built through sparsely settled territories of light traffic of well as through populous commun ties of dense traffic. Both classes erritory are now and will continue entitled to adequate railroad facili-The yield or return to those ds operating in sparsely settled territory, which constitute the majorarily less than to roads travers ing territories of dense traffic. The corably situated" or "strong" roads ose traversing sparse territory have en designated the "less favorably

uated" or "weak" roads. Veither the term "strong" nor "weak" turately describes the situation, since the revenue of each railroad is dependent upon the traffic conditions obtaining in the territory tributary to its lines, and from the divisions of freight rates it gives or receives from traffic from its

connections.

Rates will always have to be based en the character of the territory in which the rallroads operate. The terms "weak" and "strong" should characterize the condition of rallroad territory, not of the rallroads. This is an inherent condition and cannot be relieved by creating fewer new companies into which all the rallroads would be consolidated. The difficulty might be lessened perhaps because you will have fewer to deal with. But if the consolidations should be accomplished, the traffic conditions of the respective territories would not respective territories would not and still and would from time to time ange as the density of traffic in one ritory would increase over that in an-

e rail transportation system is com-d of approximately 162 railroads or ems designated Class 1, or those e gross operating revenue equals or eds one million dollars per annum figures used herewith apply to the a 1915-16-17, June 30th, known as "test period," the average thereof ng the amount now paid as rental Government control. These roads a total mileage of 231,221, or 89 ent. of the total mileage of the ry. There are in addition approxy 2,000 railroads operating perhaps miles of road, the majority of are characterized as "short lines."

# Majority of Roads Cannot Be

arroneously termed "weak" roads. These 209 roads have a total mileage of 120,-755, and serve double the area of ter-pitory served by the 53 remaining roads. Whatever adversely affects this great majority of railroads and territory (Class 1) necessarily affects adversely the business and agricultural develop

cannot make a railroad rate for only to the fair requirements of the 53 railroads ("more favorably situated") requirements of the 109 earnings are produced to the 53 roads in excess of what the public, the shippers and the interstate Commerce Commission, which makes the rates, will or can stand for. adjust or equalize these conditions, so the majority of railroads in latter years of the commission, when as a fact it to another, when they must know that was unable, owing to lack of legislative power, to correct these conditions. This was characterized by Senator Cummins, the insoluble nyeshem.

# Cummins Bill, in Section 6, Con-

sible, for in so comes greater.

Those not earning up to 6 per cent. would get more than before, all the others can maintain their dividends of the era can maintain their dividends of the can maintain their dividends. The past and substantial surpluses. The percentage return is not calculated on outstanding security issues—stocks and bonds—but is computed on the investment in or value of railroad property. The Interstate Commerce Commission, but only for the purpose of adjusting rates to yield the return, is authorized, ponding actual or permanent valuations, to take the value of the properties of the railroads when grouped in the rats territories mentioned, based on their property investment accounts, taking into consideration the circumstances under which the investment was made, together with the other elements that should be considered in arriving at a fair aggregate grouped value of the various groups of railroads. So all this talk about paying on so-called "watered securities" is untrue.

#### Excess Earnings the Result of Is herent Inequality in Traffic Territory.

The railroads are now paid a definite rental by the Government under like
Federal Control Act. The average of
the carnings of the three years mentioned, the so-called "test period," was
taken as a fair basis upon which to
compute the rental. Those carriers that
will produce excess earnings, after furnishing their proportion of the excess,
which goes into the "national" fund,
would receive more in the aggregate
under this plan than now paid them would receive more in the argregate under this plan than now paid them as rental under the Federal Control Act. The roads which would not contribute to the fund would receive \$29.-11,260 more. The latter sum gepresents what would accrue from rates made to enable the 109 railroads to live, producing to them as already shown an enable the 109 railroads to live, producing to them, as already shown, an average of but 4.51 per cent. on the total investment in of value of the property of all of them as their share of the result of rates to yield the 5 per cent. on the aggregate. Under what process of reasoning the fifty-three railroads (the number will actually be less) can feel they are entitled to re-ceive and hold on to earnings thus made up is difficult to see. These excess earnings result from rates made necessary because of the inherent in-equality in traffic conditions in the ter-ritory traversed by the various rail-

Maintained Unless Excess Earnings Are Regulated.

Of the 162 roads or systems 109 opmate under conditions coming under the
head of "less favorably situated," or
roads have a total mileage of 120,155, and serve double the area of terdiversy served by the 53 remaining foads.
Whatever adversely affects this great
majority of railroads and territory
the business and agricultural development thereof.

You cannot make a railroad rate for suits from the proceeds of rates that are essential to the preservation of the transportation system of the country, as a whole, and required to pre-serve what former Senator Root terms "the great bulk of the roads," Such statements evidence the efforts of a few operating heads of several

railroads, and are calculated to destroy the constructive effort now being made by the Senate Committee, through Sec-tion 6 of the Cummins bill, to save the sakes the rates, and the many years of consequently during the many years of railroads to private ownership. It would be just as unmoral for the representatives or these so-called "strong" or dight or equalize these conditions, so "rich" roads, as they term them, to es. This has led to severe criticism take money from one road and give part of the Cummins bil

### Stockholders Circularized.

These circulars state that the provisions of section 6 of the Senate.

The proposal was to group the railposse into three specials.

The proposal was to group the railposse into three roads are to exist.

These circulars state that the provisions of section 6 of the Cummins bill, containing the essentials to preserve the transportation system and hold it under private ownership, produce "confiscation" of property. If the stockholders of the respective roads were given all the section 6 of the Cummins bill now before the Senate.

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These circulars state that the provisions of section 6 of the Cummins bill, containing the essentials to preserve the transportation system and hold it under private ownership, produce "confiscation" of property. If the stockholders of the respective roads were given all the sellect on their roads of the provisions of section 6 of the Cummins bill now before the Senate.

These circulars state that the provisions of section 6 of the Cummins bill, to transportation system and hold it under private ownership, produce "confiscation" of property. If the stockholders of the respective roads were given all the secure and they are in accord with what is proposed to stabilize not only railroad securities, but credit and securities generally. They are willing to recognize the proposed to stabilize not only railroad securities, but credit and securities generally. They are willing to recognize the proposed to stabilize not only railroad to stabilize not only railroad to stabilize not only railroad securities, but credit and securities generally. They are willing to recognize the proposed to stabilize not only railroad to stabilize not only rai

hus beyond a reasonable and fair because of the dire necessities of the ma-

with the knowledge that the presentation of the needs of his road could not produce less than Congress has stated is at least necessary to maintain transportation. Security holders could look with confidence upon a return which would enable them to receive their income, if their securities entitled them to receive any at all; not by a guarante but from rates that are adjusted to suit the conditions found to exist in the respective railroad territories, and finally because of the efficiency of each road operating in such territory. It would insure to the railroads credit with which to finance their requirements.

Circulars have also been distributed which have so distorted the testimony of Interstate Commerce Commissioner Clark before the House committee as to make it appear that he opposes all regulatory with it excess earnings regulation.

Mr. Clark, as already quoted, testified

make it appear that he opposes all regu-lation of excess earnings because he stated that such earnings should not be taken from one road and given to another. As a matter of fact Mr. Clark stated substantially what we stated, that a part of the earnings in excess of a fair and reasonable return and a particle. fair and reasonable return and a participation therein by the railroads earning such excess should be devoted to general transportation purposes in supplying facilities to the shippers and part devoted to the employees of all the

In respect to substantially the proposals contained in Section 6 of the Cur-mins Bill. Commissioner Clark in fact testified before the House committee that they would "avoid endless con-troversies and put an end to in-terminable discussion and argument". Apart from the unconstitutionality of taking earnings from one road to give to another, we have persistently pro-nounced this un-American and unsound. These are some of the means that are being urged against this section of the Senate bill.

#### Financial and Business Interests Cooperating.

The financial institutions throughou the country that have bought and sold millions of railroad securities to the great investing institutions and to pri vate investors have recognized that their responsibility does not end when they have sold those securities. Excepting only in a few instances, they have giver splendid support to this constructive legislation. If they will now feel it incumbent upon them to see that the stockholders of those railroads whose securities they have sold to others and who are receiving circulars misrepresenting the conditions confronting them shall know the facts, these difficulties will be solved.

Senators and Representatives in Washington are being sent literature which has been supplied for that purpose to uninformed stockholders in the interest of the defeat of the legislation which the chairman and the great macommittee that has just introduced the Cummins bill will tell you means Gov-ernment ownership if the constructive legislation in Section 6 of this bill is defeated by the misrepresentations made

### Ratiroad Regulation and Private

One argument used by the opponents of this Section 6 is that it is unconstitutional. Those who wish it so declared when securing the legal opinions expressed presented as the basis for suc opinions propositions which did not contain the underlying principles of the procedure we proposed. The opinion of our five advisory counsel of this association declaring the proposals conassociation deciaring the proposals con-stitutional has recently been given to the public. The lawyers composing the advisory counsel are former Senator Elihu Root; John G. Milburn. New York; John S. Miller, Chicago; Forney Johnston, Birmingham, and Hugh L. Bond, Jr., Baltimore (who is also coun-sel for the Baltimore and Onio Rail-

Another argument is that if such regulation is adopted it might be extended to private business. Any one who is at all familiar with reilroad regulation knows that for over thirty years the railroads have been regulated in Conditions are so serious and the need of definite constructive legislation so great that it is unfortunate without fully considering the fatality of the regulation of great that it is unfortunate without fully considering the fatality of the regulation of great that it is unfortunate without fully considering the fatality of the regulation of great that it is unfortunate without fully considering the fatality of the regulation of great that it is unfortunate without fully considering the fatality of the regulation of earnings through rates; that they are public service corporations and operated entirely for the use of the public from whom made to bring about the defeat of Section 6 of the Cummins bill, which, by the vote of fourteen members of the Sential totals only this percentage in their individual investment very much fass. The problem was to secure to those of fourteen members of the Sential totals only this percentage in their individual investment very much fass. The problem was to secure to those of fourteen members of the Sential totals only this percentage in their individual investment very much fass. The problem was to secure to those of fourteen members of the Sential totals only this percentage in their individual investment very much fass. The problem was to secure to those of fourteen members of the Sential totals only this percentage in their individual investment very much fass. The problem was to secure to those of the railroads and to members of Congress are preparing the rate in the regislation of the regulation of earnings through rates; that they are public service corporations and operated entirely for the use of the u casenable return upon their investment, all it is a smell in the great majority of the railroads are to exist.

It is producing more earnings to the first producing more earnings to the railroads are to exist. These creates that the provisions of section 6 of the Cummins bill, but credit and securities generally to stabilize not only railroad that would produce the creating the produce the great majority and the produce the producing more earnings to the railroads that would produce the creating the produce the great majority of the railroads that would produce the great majority of the railroads that would produce the greatest amount of excess earnings and jority of the railroads are the greatest amount of excess earnings and jority of the railroads are the greatest amount of excess earnings and jority of the railroads are the greatest amount of excess earnings and jority of the railroads are to exist.

before the Senate.

The proposal was to group the railroads, their support instead of the part of the same their opposition would, it is believed, be railroad in three or more rate territories; that the commission shall adjust rates of yield an initial percentage return of not less than 6 per cent. on the agreement of the railroad of the public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared every interest conducted months of public hearings at which appeared to the public hearings at which appeared to the public hearings at which appeared to

return to the railroads is returned to the shippers and the public through the use of this fund, the facilities purchased therewith not to be capitalized for rate making. This would mattitute a substant that the application might have the other making. This would mattitute a substant and the su

rying with it excess earnings regulation.

Mr. Clark, as already quoted, testified before the House committee that this would "avoid endless controversies and put an end to interminable discussion and argument."

Director-General Hines, with the experience gained during governments.

perience gained during governmental control and operation and prior to that with the Santa Fe Railroad, has stated before the Senate committee and cise-

"Any level of rates which will pr vide enough revenue to sustain the walk roads will give the strong roads more than the public is willing for them to have. . . This condition will make the public always fear or suspect that it is being exploited through the transportation service for the benefit of private capital and will lead to continual insistence upon the railroads being onvate capital and will lead to continual insistence upon the railroads being operated exclusively for the public benefit through Government ownership and operation. If any plan of private management is to be successful it ought to provide for the participation of the Government, and perhaps of labor, in the profits in excess of some comparatively moderate return."

Our proposal, as already stated, included a division also with labor. This has been abandoned temporarily at least because representatives of the brother-hoods discouraged it.

Daniel Willard, who was a member of the steering committee of the Association of Railway Executives, and resigned because he did not agree with

resigned because he did not agree with some of his associates on the committee, believing it a fixed minimum return and excess regulation, had the following to say before the Senate Committee on Interstate Commerce:

"While this plan (minimum fixed return and regulation of excess earnings—Securities Association plan) does not

Securities Association plan) does not contemplate a positive guaranty of any fixed amount it would afford a definite guide or measure and would, in my opinion, be a decided improvement upon the methods of the past.

"I firmly believe that no less a rate of return than 6 per cent. upon no less an amount than the combined book investment account of all the railroads taken as a whole will be sufficient to establish and switch the ceredit of the carriers."

and sustain the credit of the carriers."

The executives of two of the most prominent trunk lines of the country had

Alfred P. Thom, their own general counsel (Association of Railway Executives), asserted before the same committee that the Interstate Commerce Commission should be required to fix rates adequate to sustain the average traffic conditions—"not the richest nor poorest, but average condition"—in the several traffic territories. And, in respect to railroads earning more than they had the right to retain, and what they would not receive were they alone to be considered. Mr. Thom in answer to

a question testified:
"That raises a great problem, and we think that will have to be dealt with by some means of having governmental supervision over what we term the ex-

cess earning power of those roads."
Notwithstanding all this and in the face of the memorial presented to Congress signed by investors and representatives of institutions representing over \$30,000,000,000 of the total resources of the financial institutions of the country and approximately 55 per cent. of the funds available for the purchase of railroad securities who have petitioned Con-gress in respect to this subject, com-paratively few railroad executives are attempting to defeat the purposes of sec-tion 6 of the Cummins bill and of the owners of these properties, including stockholders as well as bondholders. If accomplished it would likely bring upor the country Government ownership and pending this calamity, the destruction of the interests they may represent.

S. DAVIES WARPIELD, President. National Association of Owners of Railroad Securities, Baltimore, November 1, 1919.

### ROADS EARN \$78,000,000.

Preliminary Figures for Septem ber Issued by Administration. Special Despotch to THE SUN.

Washington, Nov. 4. — Railroads under Government control had in Sep-tember operating expenses of \$75,000,000, according to preliminary figures prepared by the Hailway Administration. In ad-dition out of Septembers' earnings was taken \$16,000,000 of back pay for rail-

committee, without respect to party poli-tics, no matter what may be the result, has with painstaking care, without re-gard to the consequences to his own per-

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New YORK to PLYMOUTH, HAVRE and SOUTHAMPTON George Nov. 10, NEW YORK to PLYMOUTH CHERBOURG and LONDON

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New York.

SALESMEN wanted; factory rebuilt tires are in great demand; attractive proposition submitted upon application; estimated commissions about \$100 weekly to start; territory assigned men who can produce; only hustlers need apply. EASTMAN RUBBER WORKS, Inc., 213 West 40th St. New York

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REAL ESTATE, middle-aged man, several years' experience, wishes position, coloral years' experience, wishes position, coloral years' experience. SALESMAN, experienced, wants to sell anything; commission. LANG, 223 Daffield St. Brooklyn.

LOST, FOUND AND REWARDS. LOST Southern Pacific Company Stock Certificate No. F\$1703 for 5 shares in the name "Lyman J. Spalding." Notice is hereby given to show cause why a duplicate should not be issued. LYMAN J BPALDING, M. D., 808 W. 113th St., New York, N. Y.

DIAMONDS bought, seld, for cash enty. Se

THOS. COOK & SON

PORECLOSURE SALES.

Bupreme Court, County of New York, The Equitable Trust Company of New York, as Trustee, &c., Plaintiff, against The New Theatree and others, Defendants County Clerk's No. 14,681 of 1918.

In pursuance of a judgment of fore-closure and sale, duly made and entered in the above-entitled action and bearing date the 19th day of August, 1919, I, the undersigned, the referee in said judgment named, will sell at public auction, at the Eschange Salesroom, No. 14-18 Vessy Street, in the Borough of Manhattan, City of New York, on the 7th day of October, 1919, at 13 o'clock noon on that day, by Henry Brady, Auctioneer, the premises and property directed by said judgment to be sold, and therein described as follows:

"All that certain tract, piece or parcel of land, situated in the Borough of Manhattan, City and County of New York, State of New York, bounded and described as follows:

Beginning at the corner formed by the intersection of the corner formed by the

as follows:
Beginning at the corner formed by the intersection of the norzherly side of Sixty-second Street with the westerly side of Central Park West; running thesne westerly, along the northerly side of Sixty-second Street two hundred and twenty-five (225) feet; thence northerly, parallel with Central Park West one hundred (108) feet five (5) inches to the centre line effect five (5)

five (225) feet; thence northerly, parallel with Central Park West one hundred (109) feet five (5) inches to the centre line of the block; thence easterly along the centre line of the block, parallel with Sixty-second Street, twenty-five (25) feet; thence northerly, again parallel with the westerly side of Central Park West, one hundred (100)-feet five (5) inches to the southerly side of Sixty-third Street; thence easterly along said southerly side of Sixty-third Street, two hundred (200) feet to the westerly side of Central Park West, and thence southerly along the westerly side of Central Park West, and thence southerly along the westerly side of Central Park West, and thence southerly along the westerly side of Central Park West, and thence southerly along the westerly side of Central Park West, and thence southerly along the westerly side of Central Park West, and thence southerly along the westerly side of Central Park West, two hundred (200) feet ten (10) inches to the point or place of beginning:

Tagether with the buildings, fixtures and improvements thereon, constructed or be constructed or in process of construction; and also all contumes, scenerand attent whatsoever, now owned by the Morigagor, or hereafter acquired by means of the bonds issued hereunder or their proceeds; and also all permanent additions which may hereafter be made to the said property or its appurtenances; and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, efthe Morigagor of, in or to the same and every part and parcel thereof with the appurtenances."

Dated, New York, August 21, 1916.

PHILIP J. SINNOTT, Referea.

MURRAY, PRENTICE & HOWLAND, Attorneys for Plaintiff.

Attorneys for Plaintiff.

200 July Murray and Street number; dear the second of the premises to be soid; it has no street number;

200 100.5 200.10

The approximate amount of the lien of charge to satisfy which the above-described property is to be sold, is one million eight hundred and thirty-one thousand one hundred and thirty-one thousand one hundred and fifty-six and twentifive one-hundredths deliars (\$1,821.156.21) with interest thereon from the 12th day of August, 1819, together with the costs amounting to One hundred eighty-seven deliars, fifteen cents (\$187.18), with interest from August 20th, 1919, together with the expenses of the sale. The approximate amount of the taxes, assessments and water rates, or other liens, which are to be allowed to the purchaser out of the purchase money, or paid by the Referee is one hundred and twenty-six deliars and forty cents (\$118.40) and interest.

Sald premises and property are to be sold as an entirety and in one lat or parts. Sald premises are to be sold subject to building restrictions and regulations contained in a resolution or ordinance adopted July 25th, 1916, by Board of Estimate and Apportionment of the City of New York and amendments thereto, also subject to any state of facts which an accurate survey would show.

Dated, New York, August 21, 1915.

The sale in the above entitled action is hereby adjourned to Tuesday, October 2th, 1919.

PHILIP J. SINNOTT, Referee The sale in the above entitled action; hereby further adjourned to Tuesday, Newmore 18th, 1919, at the same time and place.

The sale in the above entitled action is hereby further adjourned to Tuesday. Newmore 18th, 1919, at the same time and place.

The approximate amount of the taxes assessments and water rates or other lies.

place.
The approximate amount of the turn place.
The approximate amount of the turn assessments and water rates or other liers which are to be allowed to the purchase out of the purchase money or paid by the Referee is \$11.710.50 and interest, in lie of the amount stated in the foregoin notice.

Dated, New York, October 28, 1919.
PHILIP J. SINNOTT, Referen

Prench merchant wishes to represent American Firms. Special lines, Sira-(white and Cuba), Coffee, Cocca, and all American food products. Write.

Augustin ENGUIX File & Place Delile & C CETTE-French